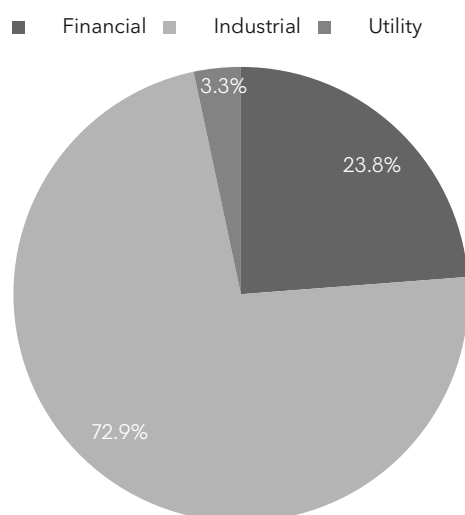


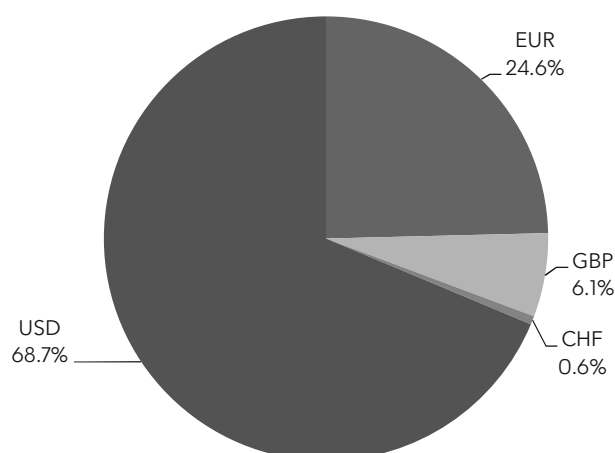
Global Corporate ex EM Fallen Angels 3% Issuer Capped Index

The Bloomberg Barclays Global Corporate ex EM Fallen Angels 3% Issuer Capped Index is designed to track the performance of corporate fallen angel bonds issued by developed market issuers. To be included in the index, securities must currently be rated high yield, while having been assigned an investment grade index rating either at issuance or at some point since its issuance. The index limits the exposure of each issuer to 3% of the total market value and redistributes any excess market value across the index on a pro rata basis. A subset of the Global High Yield Corporate Index, the Global Corporate ex EM Fallen Angels 3% Issuer Capped Index, was created in January 2016, with history backfilled to January 1, 2005.

Country by Sector (MV%) - March 31, 2017



Composition by Currency (MV%) - March 31, 2017



Rules for Inclusion

Fallen Angel	Securities must currently be rated high yield, while having been assigned an investment grade index rating either at issuance or at some point since issuance.
Sector	Corporate (industrial, utility and financial institutions) issuers.
Eligible Currencies	Principal and coupon must be denominated in one of the following currencies: USD, EUR, GBP, CHF, DKK, NOK and SEK.
Eligible Countries	Emerging market issuers, as defined by Bloomberg Barclays Index Methodology, are excluded.
Quality	<ul style="list-style-type: none"> Securities must be rated high yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. A limited number of unrated securities are included in the US High Yield sub-components of the Global High Yield Index. The Pan-European High Yield Index component excludes unrated securities.

Rules for Inclusion

	<ul style="list-style-type: none"> In cases where explicit bond-level ratings may not be available, expected ratings at issuance may be used to ensure timely index inclusion or to classify split-rated issuers properly. 				
Coupon	<ul style="list-style-type: none"> Fixed rate, Pay-in-kind (PIK) and toggles notes are eligible. Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. Bonds with a step-up coupon that changes according to a predetermined schedule are eligible. 				
Maturity	<ul style="list-style-type: none"> At least one year until final maturity, regardless of optionality. Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating rate. 				
Amount outstanding	<p>Fixed minimum issue sizes are set for all local currency markets.</p> <ul style="list-style-type: none"> US High Yield: USD 150mn. Pan-European High Yield: EUR150mn, GBP150mn, CHF150mn, DKK500mn, NOK500mn, SEK1bn. 				
Seniority of debt	Senior and subordinated issues are included.				
Taxability	<ul style="list-style-type: none"> Only fully taxable issues are eligible. Dividend Received Deduction (DRD) and Qualified Dividend Income (QDI) eligible securities are excluded. 				
Market of Issue	<ul style="list-style-type: none"> US High Yield: securities must be SEC-registered, SEC Rule 144a with or without registration rights. Pan-European High Yield: securities must be publicly issued in the global and regional markets. 				
Security Types	<table> <tr> <th>Included</th><th>Excluded</th></tr> <tr> <td> <ul style="list-style-type: none"> Bullet, putable, sinkable/amortizing and callable bonds Original issue zero coupon bonds Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities Loan participation notes </td><td> <ul style="list-style-type: none"> Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) Inflation-linked bonds Private placements, retail bonds USD 25/USD 50 par bonds Securities where reliable pricing is unavailable Defaulted corporate issues Partial pay-in-kind (PIK) bonds Structures notes, pass-through certificates </td></tr> </table>	Included	Excluded	<ul style="list-style-type: none"> Bullet, putable, sinkable/amortizing and callable bonds Original issue zero coupon bonds Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities Loan participation notes 	<ul style="list-style-type: none"> Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers Bonds with equity type features (eg, warrants, convertibles, preferreds, DRD/QDI-eligible issues) Inflation-linked bonds Private placements, retail bonds USD 25/USD 50 par bonds Securities where reliable pricing is unavailable Defaulted corporate issues Partial pay-in-kind (PIK) bonds Structures notes, pass-through certificates
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Rebalancing Rules

Issuer Capping Methodology	Issuers that exceed 3% of the market value weight of the uncapped Global Corporate ex EM Fallen Angels Index are limited at 3%. The excess market value weight over the 3% cap will be redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 3% cap. The process is repeated until no issuer exceeds the 3% limit. For example, an issuer that represents 4% of the uncapped index will have 1% of the index's market value weight redistributed to each bond from all issuers under the 3% cap on a pro rata basis. The 3% issuer cap is applied each month as the index is rebalanced.
Frequency	For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the

Rebalancing Rules

latest Projected Universe becomes the Returns Universe for the following month.

Index Changes	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.
Reinvestment of Cash Flows	Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that index results over two or more months reflect monthly compounding.
New Issues	Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & Frequency	All index-eligible bonds are priced daily by BVAL, Bloomberg's evaluated pricing service.
Pricing Quotes	Prices are quoted as a percentage of par.
Timing	Prices are snapped at the following times: <ul style="list-style-type: none"> • USD-denominated bonds: 3pm (New York time). • Pan-European currency bonds: 4:15pm (London time). • On early market close, prices are taken as of 1pm (New York time) for USD-denominated bonds and 12pm (London time) for Pan-European currency bonds unless otherwise noted. • If the last business day of the month is a public holiday in a major regional market, prices from the previous business day are used to price bonds in the particular market.
Bid or Offer Side	Bonds in the index are priced on the bid side, including corporate issues entering the index.
Settlement Assumptions	T+1 calendar day settlement basis for all bonds. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.
Verification	Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.
Currency Hedging	Returns hedged to various currencies are published for multi-currency indices. The indices' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency-denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.
Calendar	The Global Corporate ex EM Fallen Angels 3% Issuer Capped Index is a global, multi-currency index. The USD-denominated portion follows the US holiday calendar, and the Pan-European portion follows the UK holiday calendar. When local or regional currency markets are on holiday, the index is still generated using prices from the previous business day of the affected market. FX rates are updated daily using WM Reuters 4pm (London) rates. FX forwards are also sourced from WM Company.
Index Ticker	BXFATRUU

Monthly Returns in USD, 2006-2017 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	1.35	0.47	0.27	0.84	0.01	-0.56	0.90	1.78	1.33	1.20	2.07	0.58	10.70
2007	0.76	1.61	0.11	1.23	0.07	-1.25	-2.41	1.09	2.50	1.01	-1.00	-0.25	3.43
2008	-0.21	-1.00	-0.46	2.78	0.02	-1.91	-1.07	-0.37	-6.65	-13.51	-6.50	5.03	-22.52
2009	6.69	-1.04	2.82	10.68	13.13	4.01	5.73	3.57	6.39	3.17	1.02	1.03	73.42
2010	1.70	-0.46	3.31	1.93	-5.53	0.93	5.44	0.44	5.01	2.84	-5.49	1.50	11.52
2011	2.63	2.04	1.07	3.08	0.38	-1.54	0.67	-4.20	-5.57	5.25	-4.01	1.41	0.61
2012	5.41	4.14	1.06	0.09	-4.35	3.02	1.22	3.78	3.68	2.53	1.74	2.65	27.58
2013	2.16	-1.50	0.04	3.72	-0.80	-2.43	2.47	-0.13	2.52	2.51	1.02	1.13	11.04
2014	0.18	2.99	0.45	1.59	0.53	0.92	-1.33	0.35	-2.35	0.47	-0.03	-1.57	2.12
2015	-1.23	1.83	-1.74	2.48	-0.65	-0.76	-0.02	-0.55	-1.99	2.00	-2.47	-1.34	-4.49
2016	-2.21	0.73	7.67	5.17	-0.73	0.84	2.78	1.94	0.79	-0.02	-1.59	1.49	17.74
2017	2.45	0.76	0.31	-	-	-	-	-	-	-	-	-	3.55

Accessing Index Data

Bloomberg Professional® service	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> INDEX<Go> – The Bloomberg Indices Introduction page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts. IN<Go> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. PORT<Go> – Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis and optimization. DES<Go> – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns and historical data.
Bloomberg Indices Website (www.bloombergindices.com)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> Index methodology and factsheets Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> Index level and/or constituent level returns and characteristics for any indices Automatic delivery of files via email or SFTP following the completion of the index production process after market close Clients may receive standard files or may customize file contents Index data is also available via authorized redistributors

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